FY03/26

# Financial Report

May 12, 2026

anicom

Security Code: 8715

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# 1. Overall Summary (Recurring Revenue and Recurring Profit)

| Recurring revenue | **73,846 Million JPY**<br>+9.1% YoY (+JPY 6,163 mn) +1.2% vs. Plan (+JPY 846 mn)<br>Of which, underwriting revenue: +8.9% YoY (+JPY 5,241 mn) |
|---|---|
| Recurring profit before amortization of goodwill | **3,801 Million JPY**<br>-26.8% YoY (-JPY 1,390 mn) |
| Recurring profit | **3,543 Million JPY**<br>-28.3% YoY(-JPY 1,398 mn) +7.4% vs. Plan (+JPY 243 mn) |

**Steadily increased revenue through strong acquisition of new policies and expansion of peripheral businesses**
**Policy transfer costs from another insurer and business investments progressed as planned, achieving the full-year plan**

■ **Recurring revenue**

- The number of new pet insurance policies was 266,000, while the number of policies in force reached 1,392,000 (+8.1%), **continuing to grow**
- Outside the insurance business, other recurring revenue **grew steadily** to JPY 8,103 million (+12.0%)
- Investment revenue was JPY 1,640 million (+3.4%), **exceeding plan** through agile investment management under uncertain market conditions

■ **Recurring profit**

- Although recurring **profit declined** due to AXA Direct policy transfer costs and investments in JARVIS Tokyo, the Company **achieved its plan**

# 2. Income Statement Summary

(JPYmn)

| | FY03/25 | FY03/26 | Change |
|---|---|---|---|
| **Recurring revenue** | 67,683 | 73,846 | 9.1 % |
| **Underwriting revenue** | 58,862 | 64,103 | 8.9 % |
| **Investment revenue** | 1,586 | 1,640 | 3.4 % |
| **Other recurring revenue** | 7,235 | 8,103 | 12.0 % |
| **Recurring expenses** | 62,742 | 70,303 | 12.1 % |
| **Underwriting expenses** | 41,928 | 46,620 | 11.2 % |
| ・Net claims paid | (33,345) | (37,213) | 11.6 % |
| ・Loss adjustment expenses | (1,122) | (1,256) | 11.9 % |
| ・Net commission and collection expenses | (5,235) | (5,844) | 11.6 % |
| ・Provision for reserve for outstanding losses and claims | (286) | (583) | 103.8 % |
| ・Provision for underwriting reserves | (1,937) | (1,721) | -11.1 % |
| Of which unearned premiums | (1,788) | (1,553) | -13.1 % |
| Of which catastrophe reserve | (148) | (167) | 12.8 % |
| **Investment expenses** | 263 | 27 | -89.5 % |
| **Operating and general administrative expenses** | 17,857 | 20,706 | 16.0 % |
| **Other recurring expenses** | 2,693 | 2,949 | 9.5 % |
| **Recurring profit before amortization of goodwill** | 5,191 | 3,801 | -26.8 % |
| **Recurring profit** | 4,941 | 3,543 | -28.3 % |
| **Net profit** | 3,246 | 2,204 | -32.1 % |

# 2. Income Statement Summary

## (Reference) Anicom Insurance's key insurance indicators

(JPYmn)

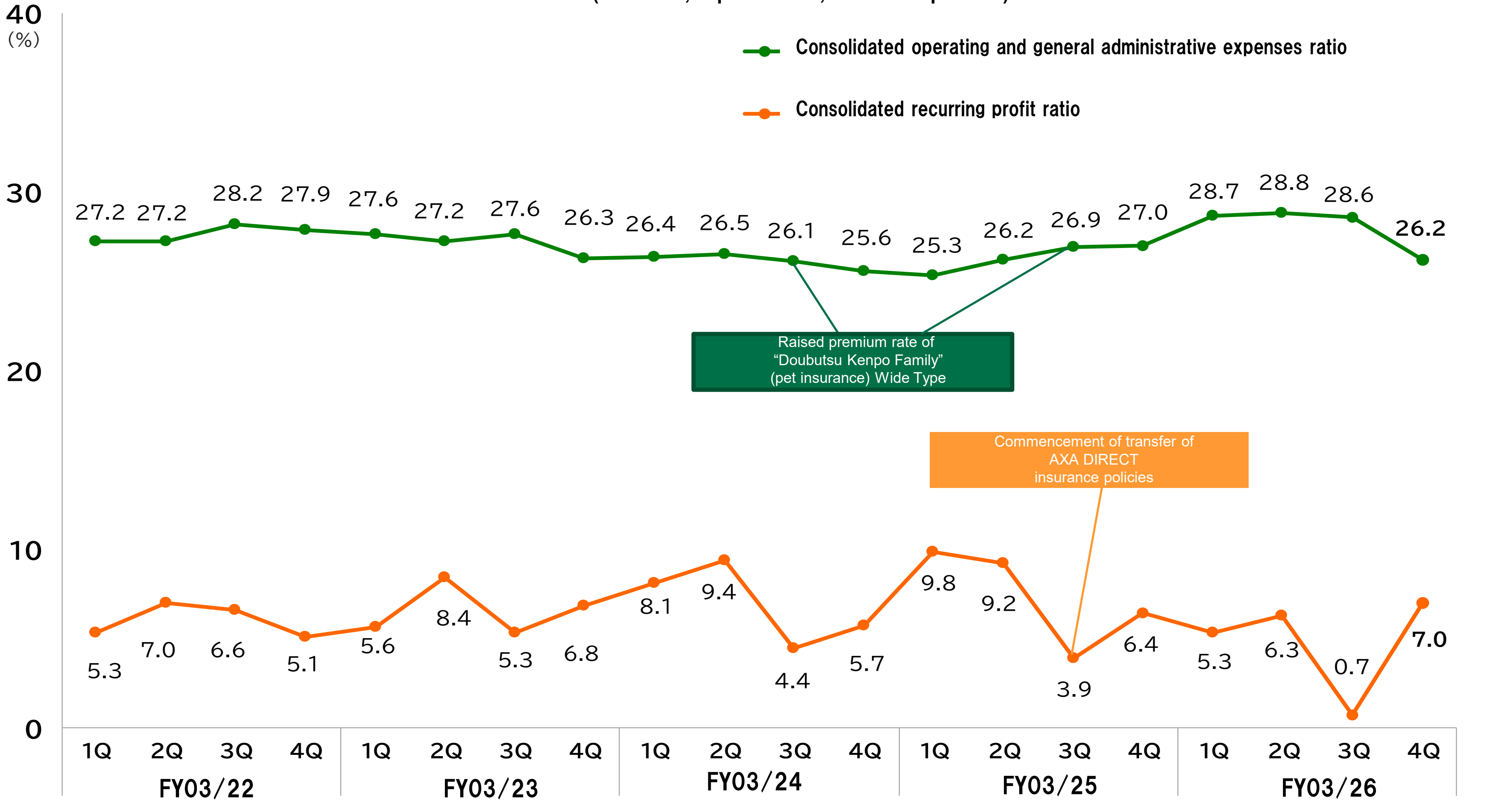
| | FY03/25 | FY03/26 | Change |
|---|---|---|---|
| Earned premiums | 57,341 | 62,808 | 9.5% |
| Claims incurred (including loss adjustment expenses) | 34,755 | 39,053 | 12.4% |
| E/I loss ratio (1) | 60.6% | 62.2% | 1.6pt |
| Expense ratio (based on earned premiums) (2) | 32.3% | 32.8% | 0.5pt |
| (of which, net commission and collection expense ratio) | (9.6%) | (9.8%) | (0.2pt) |
| Combined ratio (based on earned premiums) (1)+(2) | 92.9% | 95.0% | 2.1pt |

| FY03/26 Initial target | |
|---|---|
| E/I loss ratio | 61.1 % |
| Expense ratio (based on earned premiums) | 33.6 % |
| Combined ratio (based on earned premiums) | 94.7 % |

# 3. Recurring Expenses and Profit Indicators

## * Operating and general administrative expenses ratio, recurring profit ratio (consolidated)

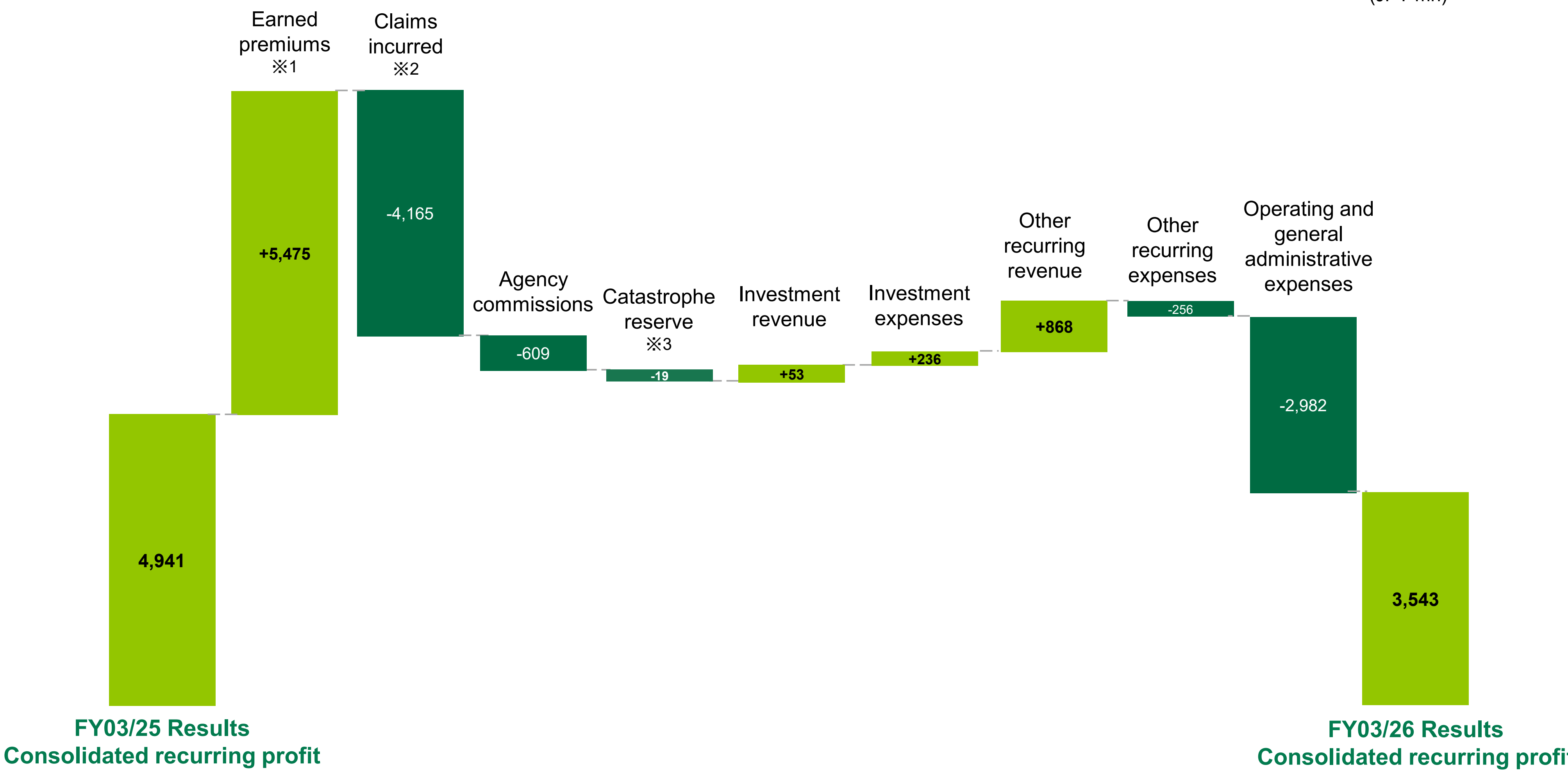
*Refer to the appendix for management indicators for Anicom Insurance on a non-consolidated basis (loss ratio, expense ratio, number of policies)



# 4. Factors behind Changes in Recurring Profit (YoY Analysis)

Note 1) Earned premiums = Underwriting revenue - Provision for normal underwriting reserves (Unearned premiums)
Note 2) Claims incurred = Net claims paid + Provision for reserve for outstanding losses and claims
Note 3) Catastrophe reserve = Provision for catastrophe reserve losses and claims + Reversal of catastrophe reserve reimbursements

(JPY mn)



# 5. Balance Sheet Summary

(JPYmn)

| | End- FY 03/25 | End- FY 03/26 | Change |
|---|---|---|---|
| **Total assets** | 72,494 | 76,693 | 5.8 % |
| Cash and bank deposits | 26,460 | 13,392 | -49.4 % |
| Marketable securities | 29,430 | 42,631 | 44.9 % |
| Tangible fixed assets | 7,014 | 10,077 | 43.7 % |
| Other assets | 9,588 | 10,592 | 10.5 % |
| **Total liabilities** | 44,427 | 47,751 | 7.5 % |
| Reserve for insurance policy liabilities | 26,774 | 29,080 | 8.6 % |
| Of which loss reserves | 3,532 | 4,116 | 16.5 % |
| Of which underwriting reserves | 23,242 | 24,964 | 7.4 % |
| Corporate bonds | 10,000 | 5,000 | -50 % |
| Other liabilities | 7,653 | 13,670 | 78.6 % |
| Of which, loans receivable | 115 | 5,105 | – % |
| **Total net assets** | 28,066 | 28,942 | 3.1 % |
| Shareholders' equity | 30,132 | 30,700 | 1.9 % |
| Valuation and transaction adjustments | -1,916 | -1,608 | – % |
| Other | -149 | -149 | – % |
| **Total liabilities and net assets** | 72,494 | 76,693 | 5.8 % |

# 6. Progress of Priority Measures (1) Insurance business, Investment, Other

## Insurance Business

### Status of new policies and policies in force

The number of new policies **remained high at 60,000** for the quarter.

The number of policies in force exceeded **1.39 million** as of March 31, 2026.

### Transfer of policies from AXA Direct completed

Transfers commenced in December 2024 and were completed in November 2025.

| Accounting period | No. of policies transferred | Transfer commissions |
|---|---|---|
| FY03/25 | Approx. 11,000 (actual) | Approx. JPY 550 mn (actual) |
| FY03/26 | Approx. 22,000 (actual) | Approx. JPY 1,120 mn (actual) |
| Total | Approx. 33,000 (actual) | Approx. JPY 1,670 mn (actual) |

### Expansion of Products and Services

Owing to a steady increase in Doubutsu Kenkatsu applications, the renewal rate remained stable and high at **88.5%**.

## Investment

### As a result of flexible and opportunistic investment, we achieved the plan.

Steadily accumulated income gains while securing investment gains that exceeded the initial plan.

## Other

### Promotion of "One Patent per Employee" Strategy As of March 31, 2026: 153 inventors

[Number of Patents by Field] *As of March 31, 2026

| | Image Recognition AI | Genes Food, Gut Microbiota | Regenerative Medicine | Other | Total |
|---|---|---|---|---|---|
| Patents granted | 11 | 10 | 2 | 3 | 26 |

# 6. Progress of Priority Measures (2) Businesses Generating Synergies 1

| Before birth | Day-to-day routines | Curing the incurable |
|---|---|---|
| **Upstream** | **Midstream** | **Downstream** |

## Upstream

### Strengthening Breeding Support

**We have been actively advancing various initiatives, taking into account the amended Act on Welfare and Management of Animals and other developments.**

### Strengthening the Matching Service Business

**"Minna no Breeder" and "Minna no Koneko Breeder"**

**Cumulative transactions for dogs and cats exceeded 450,000.**

**The Company will continue to strengthen matching between customers and breeders for dogs and cats, and promote the creation of valuable encounters.**

### Matching Service Business results for FY03/25

- **Net sales:** JPY 2,270 million (Previous year: JPY 2,240 million)
- **Recurring profit:** JPY 103 million (Previous year: JPY 239 million)

Note: Net sales are external sales; recurring profit is after goodwill amortization.

Transaction volumes progressed largely in line with plan, but profit declined due to an increase in web advertising costs and a slight decrease in average transaction value. Going forward, the Company will work to improve matching efficiency and develop offline customer acquisition channels.

## Midstream

### Health checkups + expansion of oral and intestinal care products

**Expanded product recognition and strengthened customer touchpoints through participation in Interpets 2026.**


### Health Innovation Business results for FY03/25

- **Net sales:** JPY 573 million (Previous year: JPY 346 million)
- **Recurring profit:** JPY -308 million (Previous year: JPY -132 million)

Note: Net sales are external sales.

Revenue increased through the expansion of sales channels, including e-commerce. However, promotional expenses increased to expand sales channels. Going forward, the Company will focus on core products and channels.

## Downstream

### Business related to animal healthcare treatments
(from prevention to general practice and advanced medical care)

**JARVIS Animal Medical Center Tokyo**

**The number of consultations (secondary care and nighttime emergency care) continues to trend steadily.**

### Veterinary Clinic Management Business results for FY03/25

- **Net sales:** JPY 2,401 million (Previous year: JPY 2,169 million)
- **Recurring profit:** JPY -717 million (Previous year: JPY -28 million)

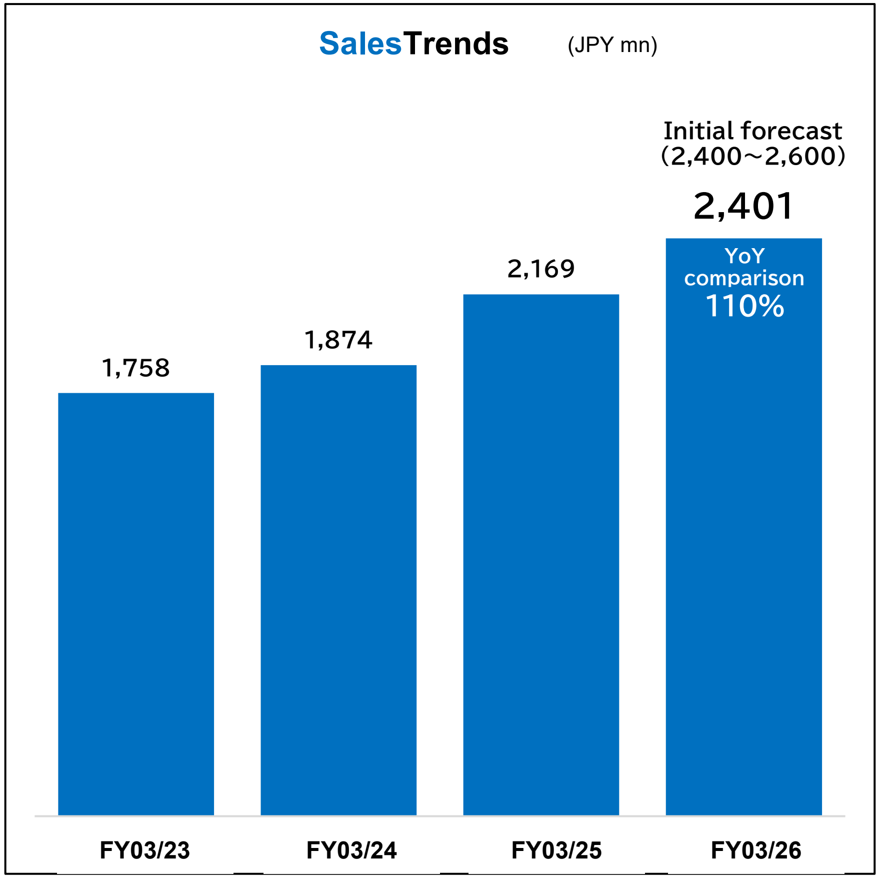
Note: Net sales are external sales; recurring profit is after goodwill amortization.

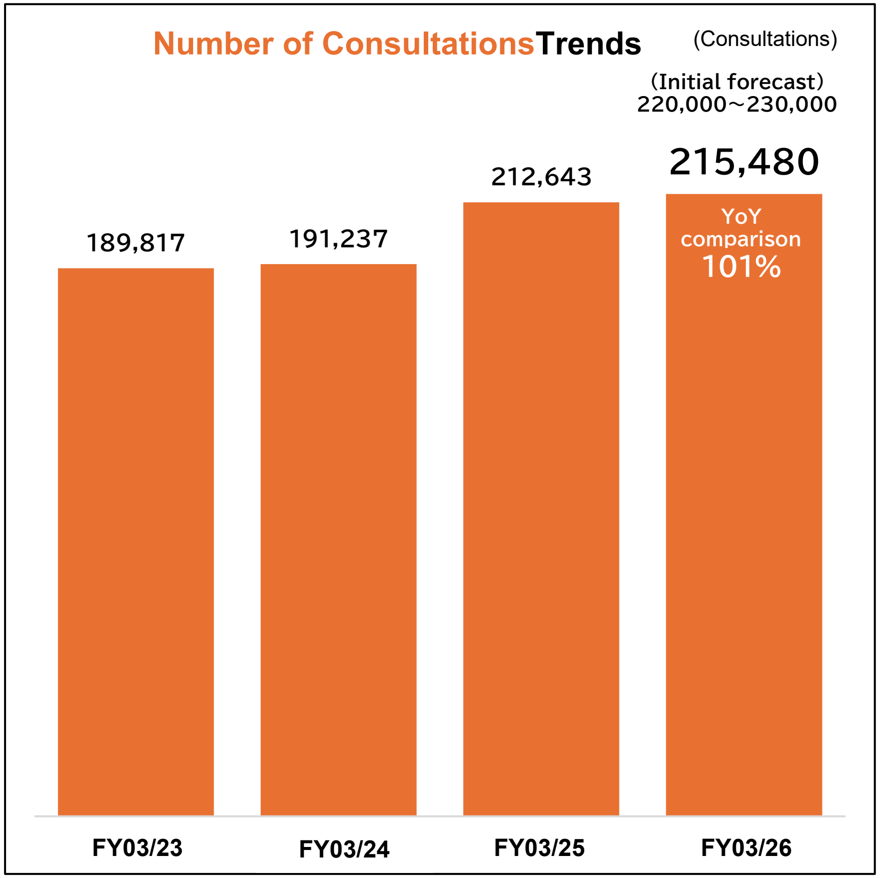
Revenue increased following the opening of JARVIS Tokyo, while expenses also rose. Existing hospitals were largely flat due to closures and business downsizing. Going forward, the Company will aim to achieve profitability with JARVIS Tokyo as the core.

# 6. Progress of Priority Measures (3) Businesses Generating Synergies 2

## ● Key KPIs for the Veterinary Clinic Management Business

**“JARVIS Animal Medical Center Tokyo” drove earnings growth, with sales reaching 110% of the previous year’s level. Further growth is expected due to an increase in case volume and growing demand for advanced medical care.**

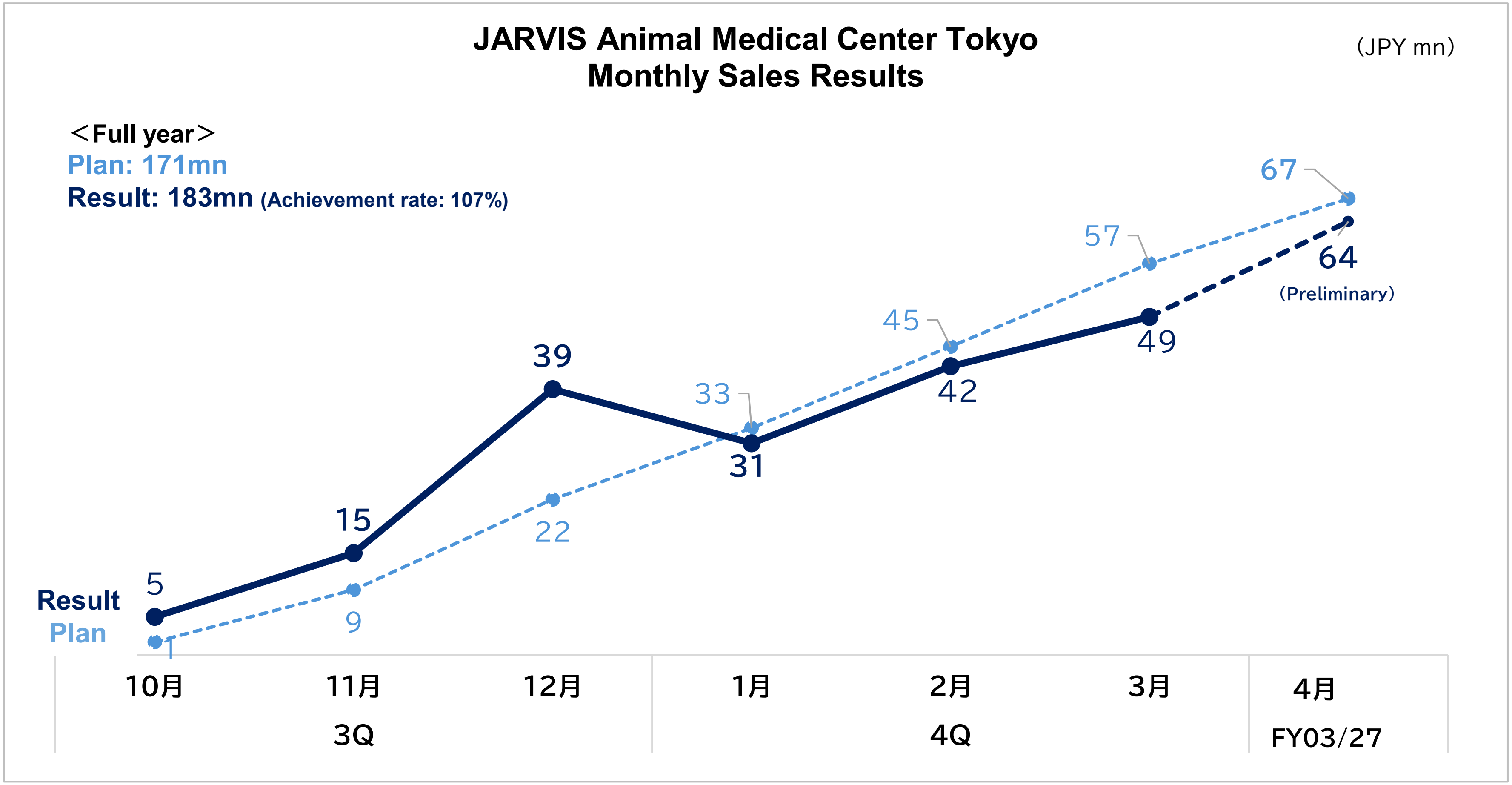


# 6. Progress of Priority Measures (3) Businesses Generating Synergies 2

## ● JARVIS Animal Medical Center Tokyo

**Against a backdrop of growing demand for advanced medical care, full-year sales reached 107% of plan.**

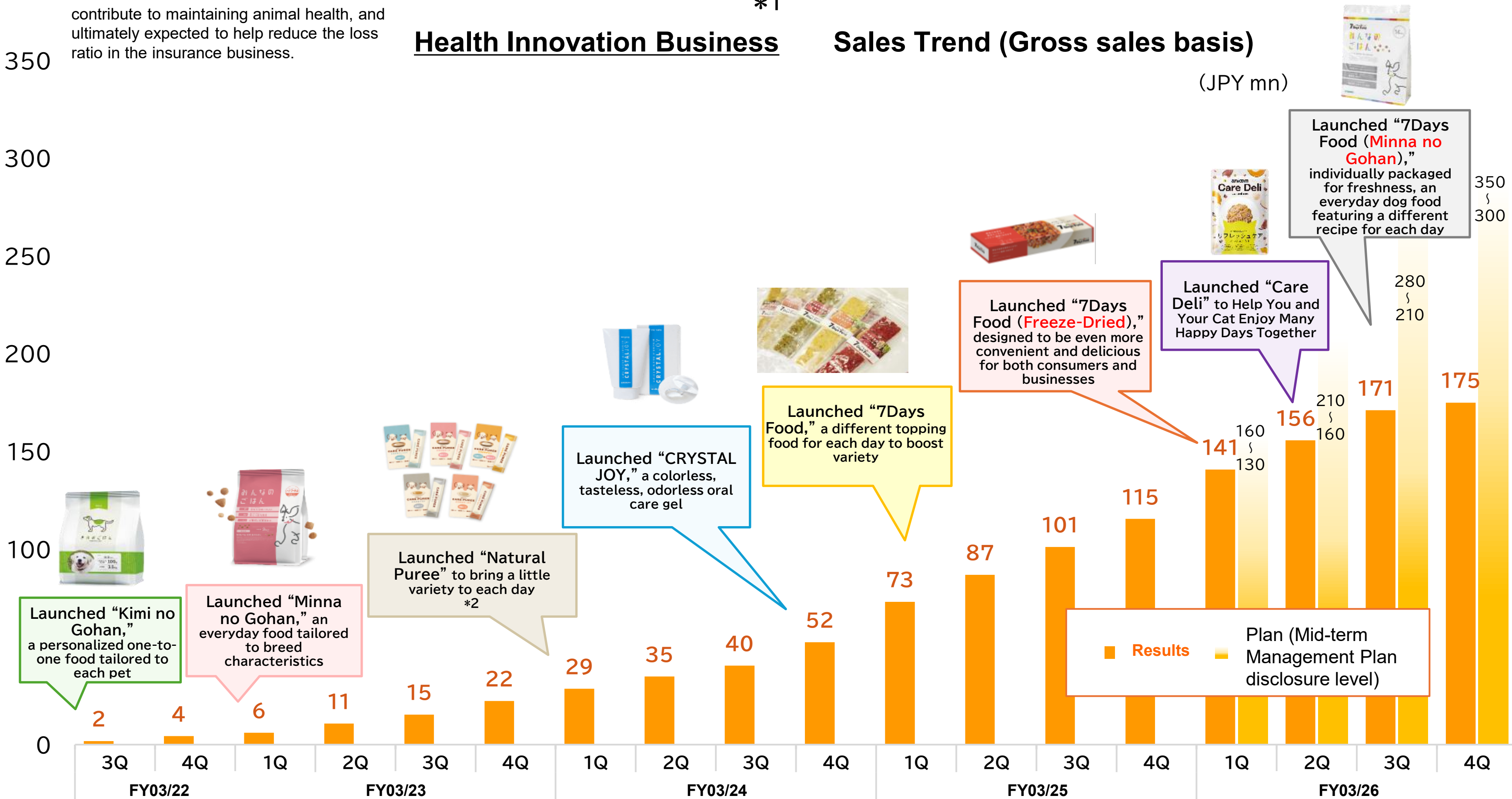


# 6. Progress of Priority Measures (3) Businesses Generating Synergies 2

## ● Key KPIs for the Health Innovation Business

**Sales increased due to the expansion of sales channels, including e-commerce channels. However, the Company prioritized organizational resources toward developing sales channels and expanding its customer base, and results fell short of plan. Going forward, the Company will focus on core products and priority channels to achieve further growth.**

*1 Products and services considered to contribute to maintaining animal health, and ultimately expected to help reduce the loss ratio in the insurance business.




*2 Currently discontinued and relaunched under the name "CARE PUREE."

# 6. Progress of Priority Measures (4) Sustainability

## Promoted sustainability initiatives that create both economic and social value

### People

■ **Diversity**

・Promoting the active participation of women so that diverse talent can fully demonstrate their abilities, while also encouraging both men and women to actively take childcare leave.

■ **Improving retention**

・Continuously measure and analyze engagement scores to increase employees' willingness to contribute to the organization

・Promote the sustainable growth of corporate value toward a voluntary turnover rate of 10% by FY2030

■ **Investment in DX training**

・Strengthen the development of talent who will drive value creation through proactive investment in training expenses

### Animals

■ **Zero Euthanasia**

・Organizing adoption events through the ani TERRACE shelter for rescued dogs and cats and through partner organizations

■ **Health**

・Promoting Doubutsu Kenkatsu (gut microbiota testing) to support early detection of diseases

### Environment

■ **Climate Change**

・Established and disclosed net greenhouse gas emissions for Scope 1 and 2 as a key metric

・Achieved 100% use of renewable energy

・Aiming to reduce total emissions including Scope 3 by more than 50% compared to FY2020 by 2030, and achieve carbon neutrality by 2050

| Category | Related Data *1 | FY03/25 | FY03/26 |
|---|---|---|---|
| People | Percentage of female employees (%) | 63.8 | 63.3 |
| People | Percentage of female managers (%) *2 | 36.5 | 36.5 |
| People | Male childcare leave utilization rate (%) | 69.0 | 81.0 |
| People | Number of inventors (cumulative) | 144 | 153 |
| People | Voluntary turnover rate (%) | 14.9 | 13.8 |
| People | Average training cost per employee (yen) | 16,178 | 16,886 |
| Animals | Number of hugU adoptions | 4,910 | 5,667 |
| Animals | Number of adoption events supported | 17 | 5 |
| Animals | Number of rescued dogs and cats adopted *3 | 69 | 25 |
| Animals | Number of Doubutsu Kenkatsu applications | 242,420 | 258,626 |
| Environment | Scope 1 emissions (t-$CO_2$) | 180 *7, 8 | 173 *7 |
| Environment | Electricity consumption (1,000 kW) *4 | 2,625 | 3,196 |
| Environment | Renewable energy usage *5 | 2,666 | 3,276 |
| Environment | Scope 2 emissions *4, 6 (t-$CO_2$) | 0 *9 | 0 *9 |
| Environment | Emissions per employee Scope1 *7 +2 *4, 6 (t-CO2) | 0.18 *8 | 0.17 |

*1 Calculated for the Company and its consolidated subsidiaries. *2 Managers are defined as "persons in positions with subordinates, or persons in equivalent positions even without subordinates," excluding officers. *3 Includes the number of animals adopted through supported adoption events. *4 Includes some provisional figures. *5 Electricity from renewable energy sources and non-fossil certificates. *6 Market-based. *7 In FY2024, the Company offset all $CO_2$ emissions from company vehicles using J-Credits and achieved carbon neutrality. *8 Estimated figures excluding Flowens. *9 After deducting renewable energy.

# 2 FY03/27 Earnings Forecast and Progress of the Mid-Term Management Plan



# 1. Our Group Strategy and Priority Measures

## Providing insurance that "Makes Pets Healthier upon Entry", more fulfilling lives

### Our Strength: The Pet Insurance Business

- Differentiated by pursuing the unique qualities of Anicom's preventive-style insurance
- High customer convenience and operational efficiency enabled by OTC (over-the-counter) insurance settlement
- Strong nationwide sales capabilities and diverse sales channels
- Creation of new value such as health promotion services through analysis of a wealth of data
- Active recruitment of diverse professionals with specialized expertise

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アニコム損害保険株式会社

### External Environment

- The surge in pet ownership during the COVID-19 pandemic has settled but remains steady
- Major corporations and other new entrants are continuing to enter the pet insurance market
- Following the tightening of regulations under the Animal Welfare Act, the integration of breeders and pet shops is accelerating a transformation in pet distribution
- Increasing frequency of visits to animal hospitals and rising unit costs of medical care

### Businesses-Generating Synergies for Animals at Every Stage of their Lives

**Upstream**

From before birth to adoption

- Breeding Support Business — Flowens
- Matching Service Business — SIMNET

**Midstream**

Life

- Gut Microbiota Testing Business
- Health Innovation Business — anicom アニコム パフェ株式会社

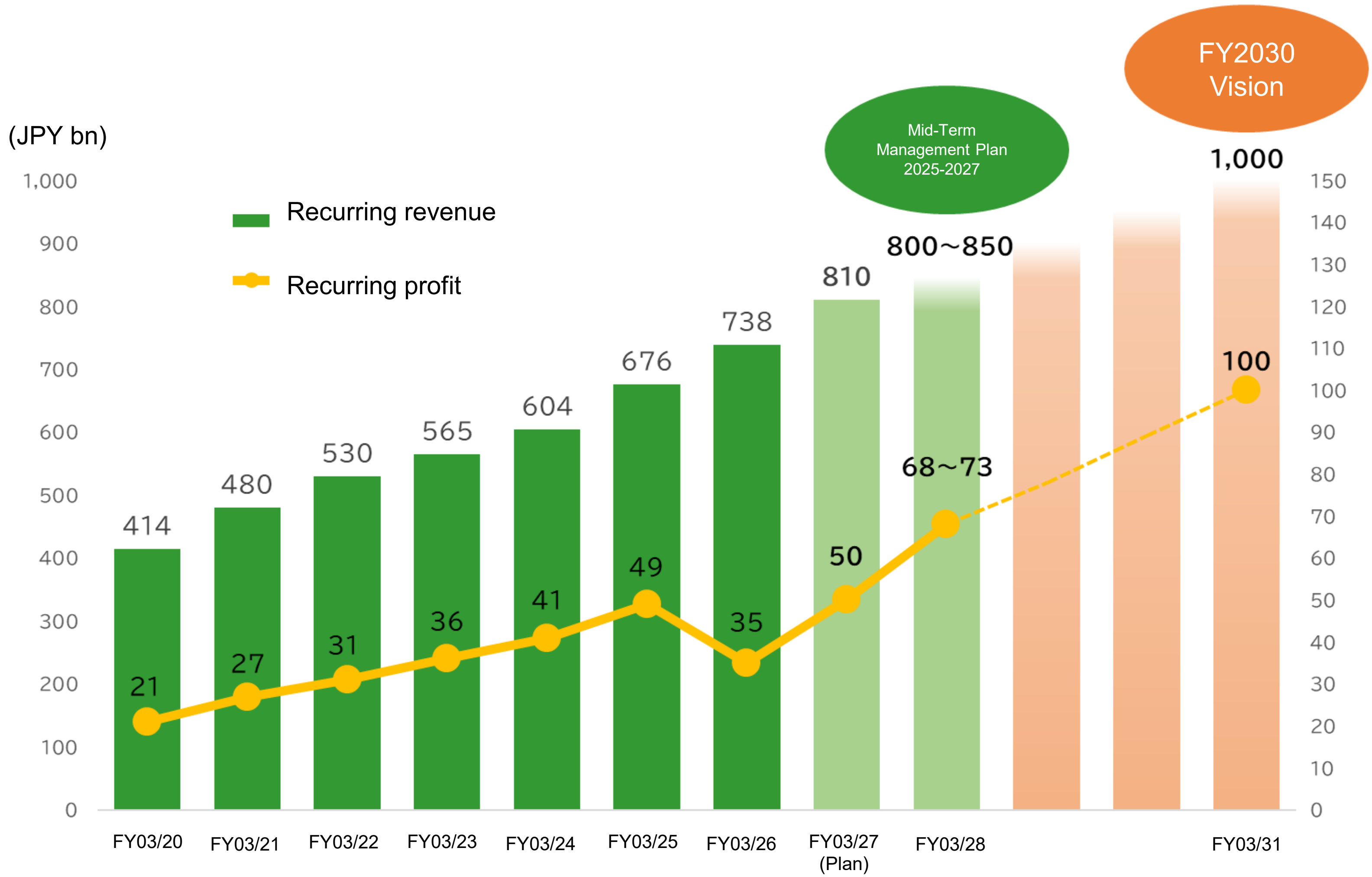
**Downstream**

Medical care

- Animal Hospital Business
- Advanced Medical Care Business — anicom アニコム先進医療研究所株式会社

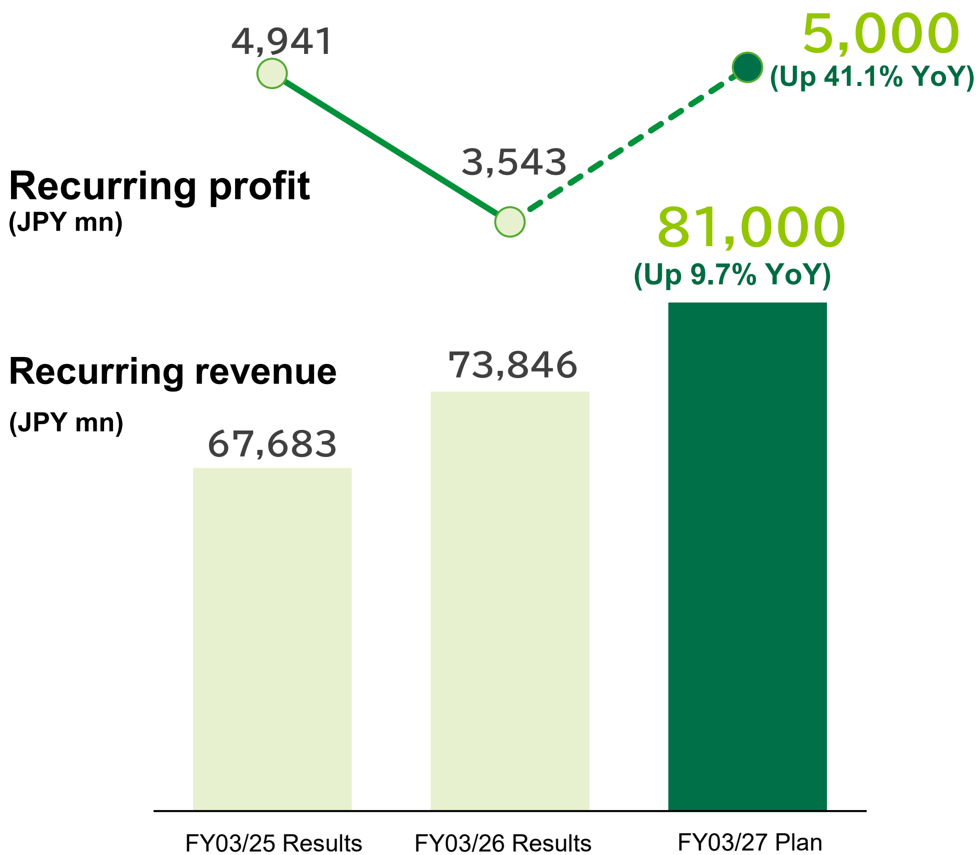
**Achieving both social and economic value**

# 2. FY03/27 Earnings Forecast (Progress Trend Image)

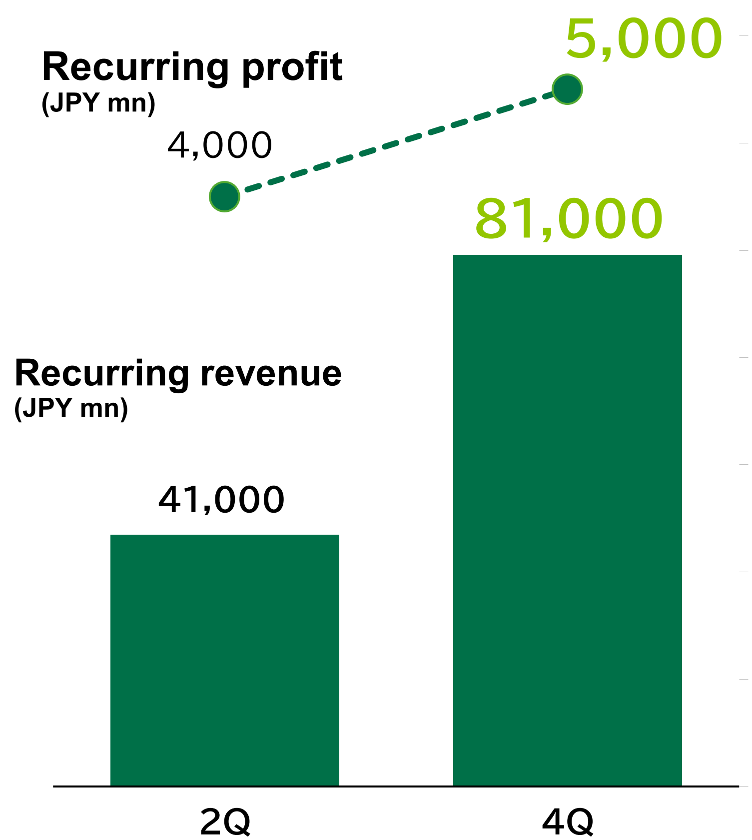


# 2. FY03/27 Earnings Forecast (Full Year and Cumulative First Half)

## Full-Year Plan




## Cumulative First-Half Plan



# 3. Progress of Mid-Term Management Plan

*1 Cost of capital: 7.0% (previous fiscal year: 6.6%) ⇒ Equity spread: 0.7 pt
*2 Sales = Gross sales basis

## Key Management Targets and KPIs

| Segment | KPI | FY03/26 Plan | FY03/2026 Results | FY03/27 Plan | Mid-Term Plan (FY03/28) |
|---|---|---|---|---|---|
| Consolidated | Recurring revenue | JPY 73.0 bn | JPY 73.84 bn | JPY 81.0 bn | JPY 80.0–85.0 bn |
| Consolidated | Recurring profit | JPY 3.3 bn | JPY 3.54 bn | JPY 5.0 bn | JPY 6.8–7.3 bn |
| Consolidated | ROE | — | 7.7% *1 | — | Around 12% |
| Insurance Business | Loss Ratio | 61.1% | 62.2% | 63.4% | Around 61-62% |
| Insurance Business | Expense Ratio | 33.6% | 32.8% | 31.6% | Around 30-31% |
| Insurance Business | Combined Ratio | 94.7% | 95.0% | 95.0% | Around 92% |
| Veterinary Clinic Management Business | Net sales*2 | JPY 2.4-2.6 bn | JPY 2.4 bn | JPY 3.7-3.8 bn | — |
| Health Innovation Business | Net sales*2 | JPY 0.8–1.0 bn | JPY 0.64 bn | JPY 0.9–1.0 bn | — |

# 4. Capital Policy and Shareholder Returns

## Mid-Term Management Plan - Capital Policy Strategy

**While maintaining ESR at an appropriate level, we aim to strike the optimal balance among growth investment, foundation strengthening, and shareholder returns.**

**Dividends**

Aim for a dividend payout ratio of around 30% and continuous dividend increases

**Share Buybacks**

Considering flexible implementation

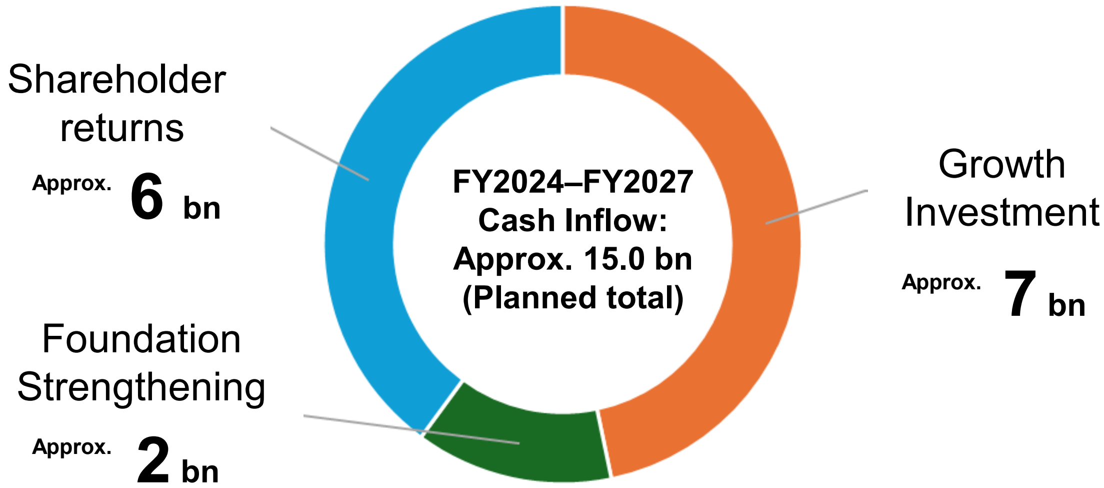
**Human Capital**

Recruitment of specialists
Development of DX (digital transformation) talent

**Operational Efficiency**

AI adoption
System innovation

### Cash Allocation




**M&A**

Animal Hospital Business Succession

**Business Hub**

JARVIS Animal Medical Center Tokyo

**R&D**

Development of new health care products

**[Impact of ESR]**
- New legal regulations require assets and liabilities, such as underwriting reserves, to be evaluated based on economic value
- Reclassification from "Other Insurance" to "Pet Insurance," which has a lower risk coefficient
- Considering utilization of surplus capital

## Mid-Term Management Plan - Shareholder Returns Policy

- **Dividend payout ratio of around 30%** — FY03/26 results: 30.2% ⟶ FY03/27 forecast: 30.4%
- **Flexible implementation of share buybacks** — FY03/26 results: JPY 1.0 bn ⟶ FY03/27 forecast: JPY 1.0 bn

# 3 APPENDIX

1. **Major Management Indicators**

2. **Anicom Insurance (Non-Consolidated): Recurring Revenue Indicators**
   **(Trend in New Policies / Number of Pet Insurance Policies in Force)**

3. **Anicom Insurance (Non-Consolidated): Recurring Expenses Indicators**
   **(Loss Ratio (E/I), Expense Ratio based on Earned Premiums)**

# 1. Major Management Indicators

| | End-FY03/25 | End-FY03/26 | YoY Change | | End-FY03/27 (Target) |
|---|---|---|---|---|---|
| | | | Numbers | Rate | |
| (1) Policies in force | 1,287,923 | 1,392,772 | 104,849 | 8.1 % | 1,470,000 |
| (2) New policies | 245,741 (Including approx. 11,000 transferred from AXA Direct) | 266,231 (Including approx. 22,000 transferred from AXA Direct) | 20,490 | 8.3 % | 260,000 |
| (3) Renewal rate | 88.2 % | 88.5 % | - | 0.3 pt | 88.6 % |
| (4) Insurance payout cases | 4,564,000 | 4,872,000 | 308,000 | 6.8 % | 5,155,000 |

| | End-FY03/25 | End-FY03/26 | YoY Change | End-FY03/27 (Target) |
|---|---|---|---|---|
| (5) E/I loss ratio | 60.6% | 62.2% | 1.6 pt | 63.4 % |
| (6) Expense ratio (based on earned premiums) | 32.3% | 32.8% | 0.5 pt | 31.6 % |
| (7) Combined ratio (based on earned premiums) | 92.9% | 95.0% | 2.1 pt | 95.0 % |

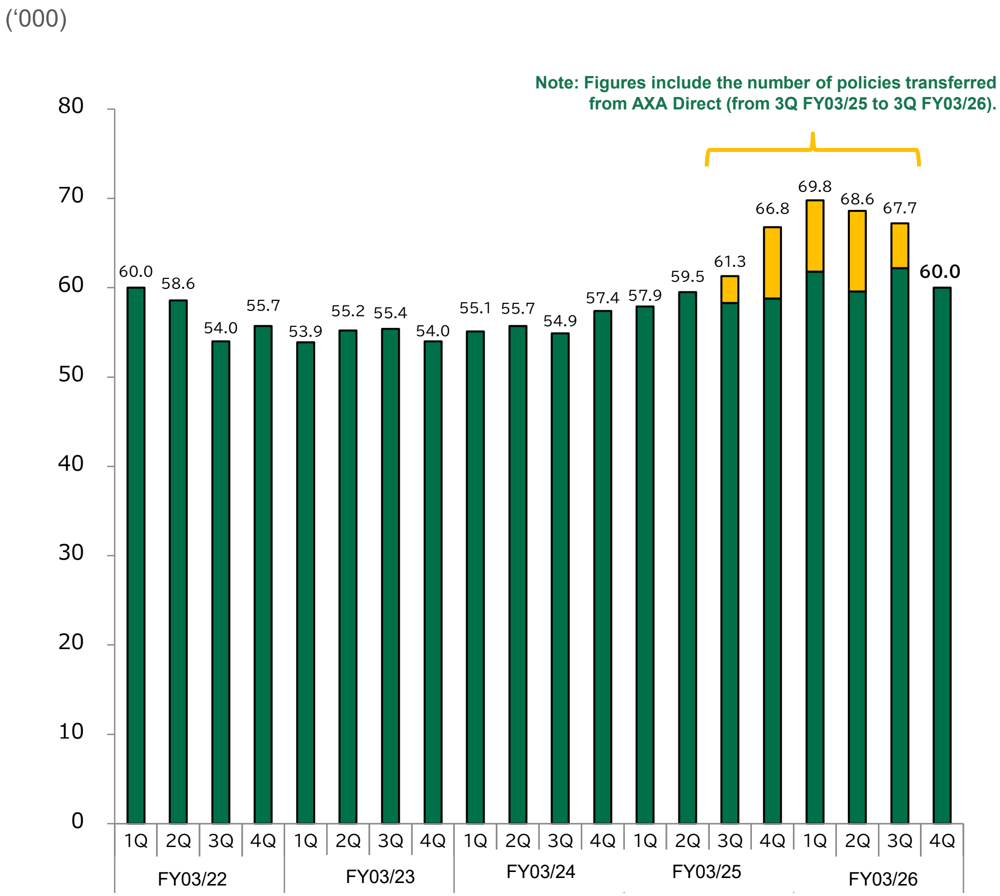
| | End-FY03/25 | End-FY03/26 | YoY Change |
|---|---|---|---|
| (8) Solvency margin ratio (non-consolidated) | 345.2 % | - | - |

*In light of the transition to new economic value-based solvency regulations (ESR), the solvency margin ratio previously disclosed has been omitted from this document.

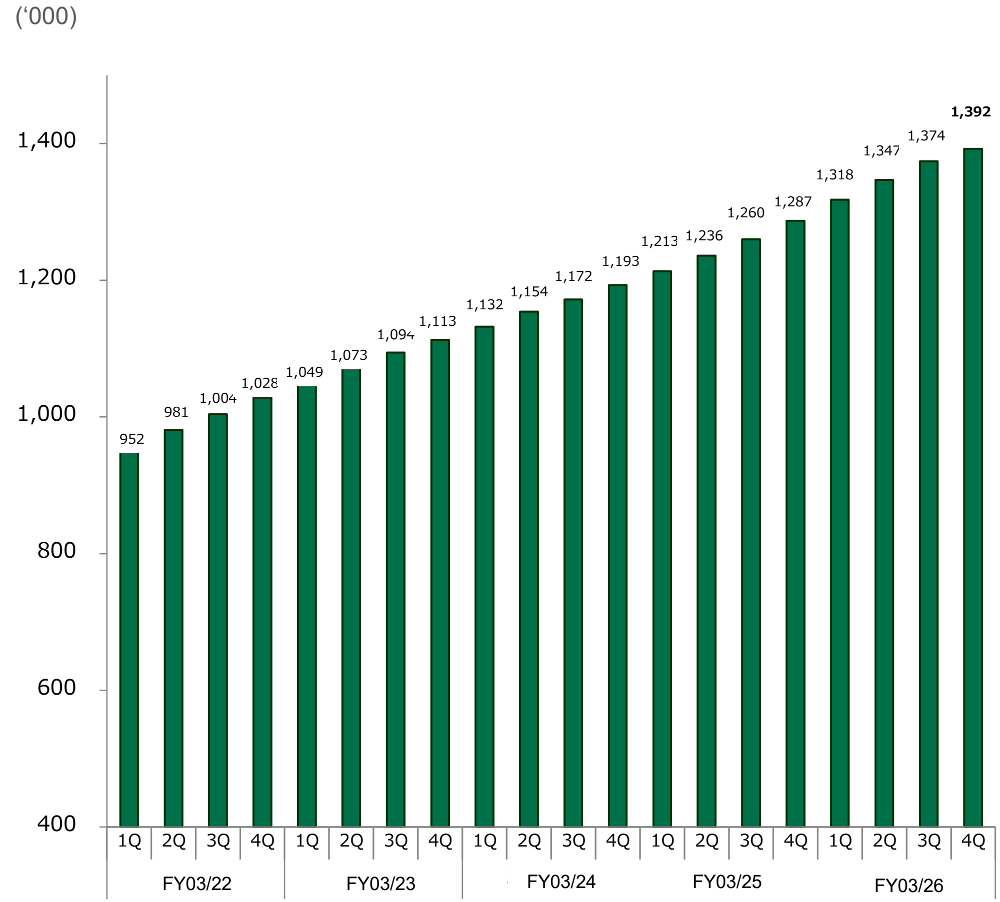
| | FY03/25 | FY03/26 | YoY Change |
|---|---|---|---|
| (9) No. of applicants of Doubutsu Kenkatsu (gut microbiota testing) | 242,420 | 258,626 | 6.7 % |
| (10) Animal hospitals accepting Anicom | 6,964 | 7,044 | 1.1 % |

# 2. Anicom Insurance (Non-Consolidated): Recurring Revenue Indicators

## Quarterly trend in number of new policies




## Quarterly trend in number of policies in force



# 3. Anicom Insurance (Non-Consolidated): Recurring Expenses Indicators

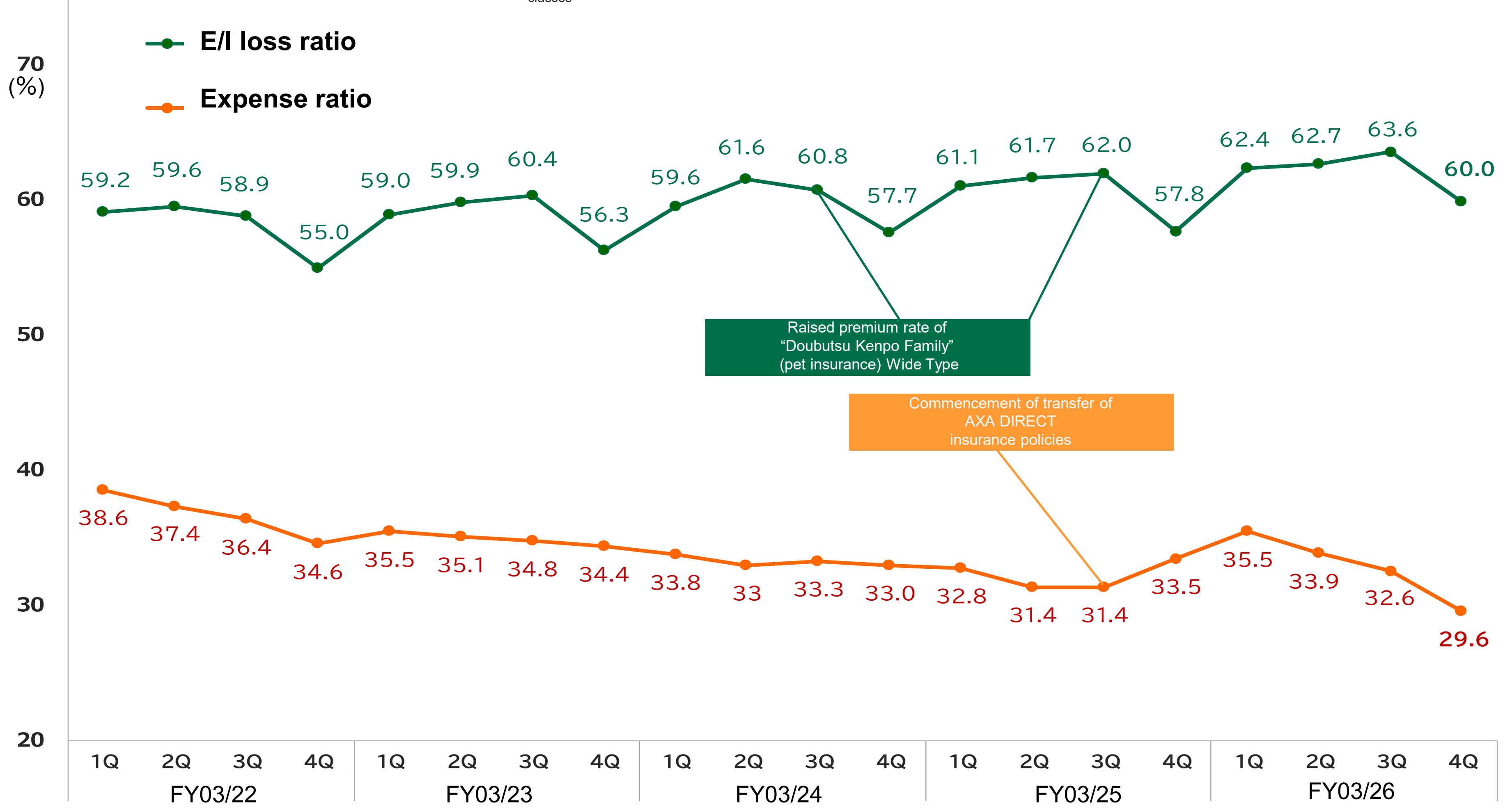
[Reference information]
1Q FY03/15
■ **Raised premium rate**
・Average revision of 12%

3Q FY03/15
■ **New products with limited hospital days**
■ **Launch of "health discount/extra premium" system**

2Q FY03/18
■ **Raised premium rate**
・Raised premium rate for animals that are eight years or older

3Q FY03/19
■ Launch of "Doubutsu Kenkatsu"
■ **Raised premium rate**
• Revised premiums and breed classes

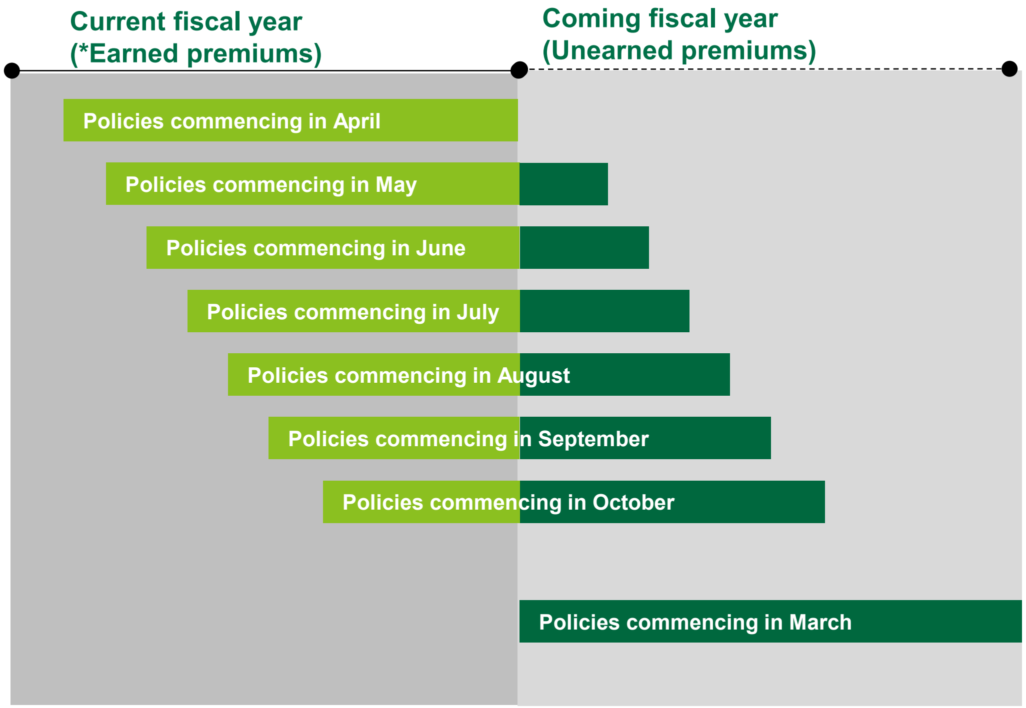
Note 1: The graph below shows quarterly average values, and the data therefore may differ from average values for current period.
Note 2: The expense ratio represents the "expense ratio based on earned premiums" (insurance business expenses / earned premiums).

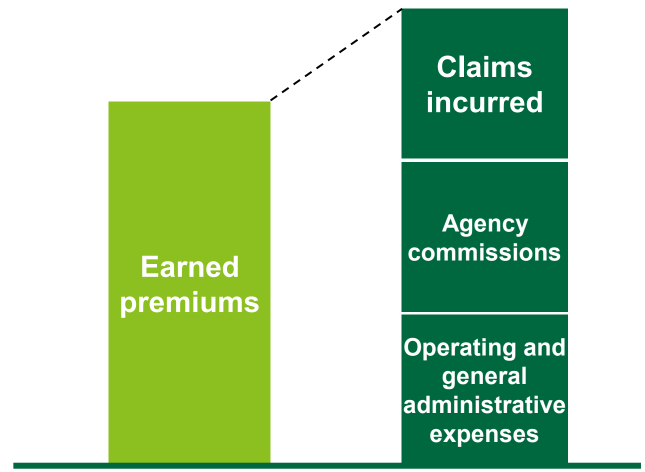


# (Reference) Impact of insurance accounting on recurring profits/losses

## 1. Impact of growth in premium on recurring profits/losses (Based on Japanese non-life insurance accounting)

Generally, the growth in premium contributes to an increase in recurring revenue, but Japanese non-life insurance business laws require non-life insurance companies to carry any unearned premium portion over to the coming fiscal year as an underwriting reserve (unearned premium). Conversely, expenses such as claims incurred, agency commissions, operating and general administrative expenses are required to be accounted to that fiscal year. There is, therefore, a negative impact on recurring profits/losses when above expenses exceed earned premium in current fiscal year even if sales revenue rise due to growth in premium.




## 2. Impact of catastrophe reserves on recurring profits/losses (Based on Japanese non-life insurance accounting)

・Every non-life insurance company must accumulate catastrophe reserves each fiscal year in order to prepare for natural disasters

・The reserve is liquidated (decreases expenses) when the net loss ratio* exceeds 50%. *Net claims paid ÷ Net premiums written

## Inquiries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